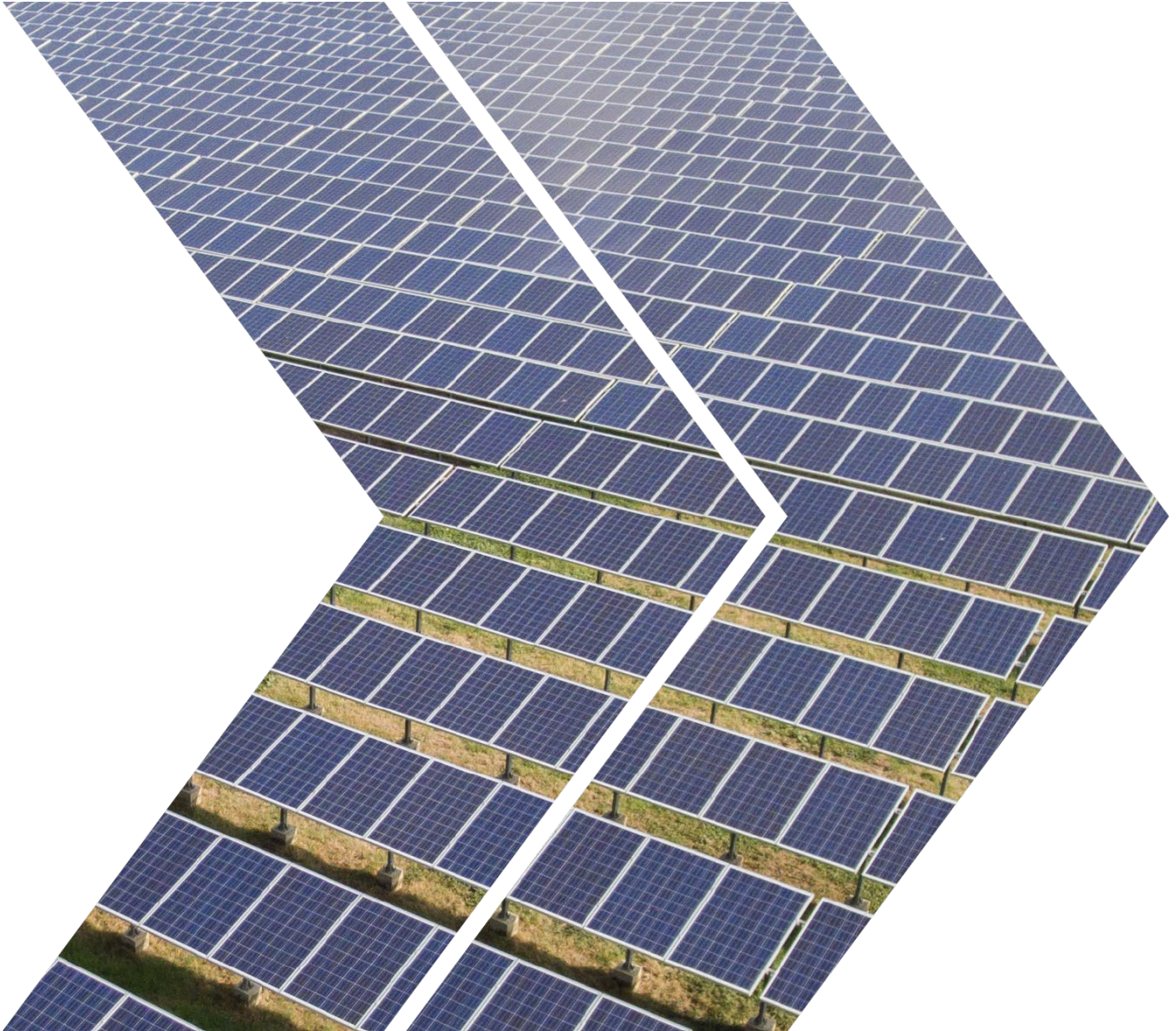


# Transparency Roadmap

*December 2023*



## Why transparency matters to us

As a development institution focused on learning and improvement, we understand the importance of operating transparently. Transparency is a key enabler for achieving our development mission. Tackling the biggest global development challenges requires us to work effectively in partnership, share our experiences and be responsive to the communities we work with in Africa and South Asia.

We are a proud part of the UK's development contribution – working in long-term partnership with the private sector in developing countries to help support more productive, sustainable and inclusive growth. Alongside investing capital from successful investments, we are eligible to receive Official Development Assistance (ODA) from the Foreign, Commonwealth and Development Office (FCDO). We are, therefore, committed to supporting the UK Government's transparency aims in communicating development spend. We also recognise, as a publicly-owned body, that the information we publish about our investments, our operations and our governance holds us accountable to a range of stakeholders, including Parliament and the public. By providing accurate and timely information, we can help inform public debate about our effectiveness.

We have a strong track record on being transparent and we recognise that we can continue to make improvements. We aim to disclose information on our investments and operations that provides value to those outside BII, where such value justifies the expense of taxpayers' money. We also recognise that this requires balancing the public nature of what we do with the commercial status of our investee businesses.

Since adopting our [Transparency and Disclosure Policy](#) in 2017 we have grown our external reporting. This includes committing to a broad range of voluntary disclosures, including reporting under the Operating Principles for Impact Management ([OPIM](#)), the United Nations Principles for Responsible Investment ([UN PRI](#)) and the Task Force on Climate-related Financial Disclosures ([TCFD](#)), whilst also being subject to the Freedom of Information Act 2000 (FOIA), Environmental Information Regulations 2004 and the UK GDPR and other relevant data protection laws.

## Areas of action

Our Transparency Roadmap charts a clear set of actions to achieve the goal of *becoming the most transparent bilateral development finance institution*. In a rapidly evolving era of data management and application, it sets out timebound deliverables across five priority areas:

- Embedding the foundations for success
- Applying international standards
- Increasing data timeliness, quality and usability
- Demonstrating the impact of our investments
- Managing environmental, social and governance risks

The Roadmap follows the guidance of the [Publish What You Fund \(PWYF\) transparency tool](#) and integrates it, where possible, in our existing practices of disclosing information and sharing knowledge and learnings. It includes both new activity and enhancements to existing transparency and disclosure practices where we have received feedback during 2022-2023 from stakeholders that improvements to current practice are required.

### Embedding the foundations for success

As a first step to successfully deliver on the Transparency Roadmap we are strengthening institutional capacity, systems and governance for reporting on progress, ensuring there is focus and resource within the organisation to deliver on the ambitions.

	What	When
<b>Institutional focus</b>	Transparency Working Group chaired by two members of BII's Executive Committee to implement technical improvements to our information systems for disclosure.	Ongoing
	Transparency and Disclosures Officer appointed to oversee and enhance BII's overall approach to transparency.	Q1 2024
<b>External accountability</b>	BII will provide a progress report to FCDO at the Quarterly Shareholder Meeting ("QSM") for their oversight.	Q3 2024
	Publication of progress update against the Transparency Roadmap.	Q4 2024

### Applying international standards

We recognise that in an increasingly inter-connected world, to help improve trust and confidence in external disclosure, data should be open source, machine-readable, easily understandable, and comparable. We also acknowledge that open, comparable data are an effective tool for improving coordination of the development impact resources flowing into developing countries from governments, multilateral development banks, DFIs and aid organisations. It is, therefore, essential that our transparency efforts are guided by internationally recognised data standards.

We were the first DFI to publish data about our investments using the International Aid Transparency Initiative (IATI) and are committed to keep increasing the level of our IATI disclosure.

	<b>What</b>	<b>When</b>
<b>International Aid Transparency Initiative</b>	Upload BII's investment data quarterly on the International Aid Transparency Initiative (IATI) portal.*	Q1 2024
	Create an organisation file on IATI with organisational documents.	Q1 2024
	Increase data publication to IATI (investment description, country, investment instrument, and client description).*	H2 2024

### **Increasing data timeliness, quality and usability**

Timeliness, quality and usability are key principles underpinning meaningful disclosure. Publishing up-to date disaggregated information allows for more effective public oversight and enables debate on delivery of our impact mandate. We aim to make our investment and impact information available to the public in a timely manner and in a new format that facilitates comprehension, analysis and evaluation.

	<b>What</b>	<b>When</b>
<b>Timeliness</b>	Update investment data quarterly on BII's public investment database.*	Q1 2024
	Disclose last updated date of data on BII's public investment database.	Q1 2024
<b>Quality and usability</b>	Disclose date of disclosure of the investment on BII's public investment database.	Q1 2024
	Disclose unique identifier for each investment on BII's public investment database.	Q1 2024
	Disclose whether an investment is a repeat investment on BII's public investment database.	Q1 2024
	Disclose the currency that the investment is made in on BII's public investment database.	Q1 2024
	Disclose the sub-sector of the investment on BII's public investment database.	H2 2024

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\* Indicates existing transparency and disclosure practices where BII has received feedback during 2022-2023 from stakeholders that improvements to current practice are required.

## Demonstrating the impact of our investments

We are a leader amongst DFIs in investing in the challenging places with the highest development needs. We continuously innovate in the pursuit of sustainable development impact. By sharing our know-how, publishing our learnings and demonstrating our successes we can accelerate solutions to the global development challenges and achieve the Sustainable Development Goals (SDGs).

	What	When
<b>Contribution to the SDGs</b>	For all investments on BII's public investment database made after 2019, link the impact of each investment on BII's public investment database to the top three targeted Sustainable Development Goals.*	Q1 2024
	For all investments on BII's public investment database made after 2019, publish the expected impact across the six dimensions of impact as summarised in our Impact Dashboards.*	H1 2024
	Publish the annual value of our commitments aimed at addressing the Sustainable Development Goals (where each commitment relates to up to three top targeted SDGs).*	H2 2024
<b>Impact measurement</b>	Where applicable, state that the investment is gender qualified using the 2X criteria on BII's public investment database.	H1 2024
	For new investments committed after 2020 on BII's public investment database, where applicable, state that the investment is climate finance qualified or partially climate finance qualified.	H1 2024
	For new investments committed after 2020 on BII's public investment database, where applicable, state the type of climate finance for each investment (adaptation, mitigation.)	H1 2024
	For investments post-2022, publish the aggregate <a href="#">Impact Score</a> of our portfolio.	H2 2024
	For investments post-2022, publish the <a href="#">Impact Score</a> of each investment on BII's public investment database.	H2 2024
	Publish the periodic verification of alignment of BII's impact management system with the Operating Principles for Impact Management (OPIM).*	H2 2024
	For new investments screened and committed post 2024 on BII's public investment database, where applicable, state which of the five 2X Challenge criteria the project qualified under.	H2 2024

\* Indicates existing transparency and disclosure practices where BII has received feedback during 2022-2023 from stakeholders that improvements to current practice are required.

	For existing portfolio on BII's public investment database, where applicable, state whether the investment is renewable energy power generation.	H2 2024
	For existing portfolio on BII's public investment database, where applicable, state whether the investment is fossil fuel power generation.	H2 2024
<b>Impact outcomes</b>	Publish the aggregate impact metrics for our portfolio of investments as defined in BII's 2022-2026 Strategy.*	H2 2024
	Disclose results of the investments by publishing what was the impact achieved of each exited investment for companies or funds where BII is no longer invested in but received a BII investment after 2012.	H2 2024

## Managing environmental, social and governance risks

Our [Policy on Responsible Investing](#) highlights the key role we play in enabling better and more sustainable outcomes for our investees through high environmental, social and business integrity standards (ESG). As a responsible investor, we recognise that ESG transparency and accountability is critical for the local communities that are potentially impacted by our investments. It is also essential that our stakeholders know how we support our investees in building their capacities to better manage ESG risks and, crucially, to create business value at the same time.

	<b>What</b>	<b>When</b>
<b>ESG risks</b>	For new investments screened and committed after January 2023, disclose the environmental and social (E&S) risk category of investments.	Q1 2024
	Disclose an explanation of E&S project risk categorisation on the website's data guidance section.	Q1 2024
	For BII's existing portfolio, where permitted, disclose the E&S risk category of investments committed in 2022.	H2 2024
<b>Reporting and Complaints Mechanism **</b>	Disclose the presence of BII's reporting and complaints mechanism on the page of each investment on BII's public investment database.	Q1 2024
	Have a publicly available report on the annual activities of BII's reporting and complaints mechanism (including case management, advisory and outreach and excluding safeguarding and business integrity complaints).	H2 2024

\* Indicates existing transparency and disclosure practices where BII has received feedback during 2022-2023 from stakeholders that improvements to current practice are required.

\*\* This was corrected in March 2024 from an independent accountability mechanism to a reporting and complaints mechanism.

## **Future practice and continual learning**

In a rapidly evolving era of data management and practice, we will review our [Transparency and Disclosure Policy](#) in 2024 and will consider further milestones for enhanced transparency. Alongside this updated Policy, we will publish an updated implementation Roadmap to provide stakeholders with a clear view of our delivery aims, alongside our ambitions.

In reviewing the Policy, we will be guided by the following 'principles' as set out in our [Transparency and Disclosure Policy](#):

- Whether it helps us to build trust and provide public oversight;
- What the resulting operational impact might be;
- If it is commercially sensitive or would constitute a breach of confidence to, or contract with, a third party; and
- If it is personal data, then we have an obligation to keep it confidential and manage in accordance with UK GDPR and our Data Protection Policy.

We are committed to continuing the constructive dialogue with other DFIs, industry experts and civil society groups in order to keep learning and to share best-in-class transparency and disclosure practices throughout the industry.




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